

## **EXHIBIT C**



ED & F MAN COMMODITY ADVISERS LIMITED

Cane International Corp, Ltd.  
C/O : S/A Fluxo Comercio e Assessoria Internacional  
Rua Dr. Renato Paes De Barros  
778-2 andar,  
Itaim Bibi  
Sao Paulo, 04530-001  
Brazil

2<sup>nd</sup> October 2006

Attention: Mr. Manoel Fernando Garcia

Dear Mr Garcia,

**CREDIT FACILITY**

In this letter:

"Credit Limit" means a maximum aggregate principal sum across all accounts of USD 10,000,000.00 (ten million United States dollars);

"Customer Agreement" means the Terms of Business dated 1<sup>st</sup> February 2005 and signed between you and ED & F Man Commodity Advisers Limited;

"Optional Currency" means any freely available and transferable currency or currencies from time to time determined by us to be acceptable to us.

We are pleased to advise you that we are prepared to place at your disposal on an uncommitted basis until further notice against the guarantee of S/A Fluxo-Comercio e Assessoria Internacional a facility ("Credit Facility") of up to the Credit Limit outstanding at any one time (whether actual or contingent) or the equivalent thereof in any Optional Currency, as determined by us, on the following terms and conditions:

**1. Credit Facility**

We will allow you a Credit Facility on your trading account or accounts with us ("the Account(s)"). Any utilisation of the Credit Facility is subject to the Credit Limit not being exceeded, the conditions precedent set out in clause 8 being met and no default having occurred and/or continuing under the terms of this or any other agreement between you and us, including, without limitation, the Customer Agreement.

**2. Interest**

Interest will be calculated in respect of the amount for the time being outstanding under the Credit Facility on the basis of the number of days elapsed and a 360 day year, at a rate equal to our base rate from time to time plus 0.5% a year. Interest so calculated will be payable monthly in arrears.

  
Jorge  
ADVOGADOS

Cottons Centre  
Hay's Lane  
London SE1 2QE

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Registered in England No. 3901524

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**3. Purpose of Credit Facility**

The Credit Facility is to be used for the purpose of furnishing margin against open positions in the Account(s). Nothing contained herein shall be construed as a waiver or modification of your obligation to meet such margin calls.

Your usage of the Credit Facility will be calculated as follows across all the Account(s):

Initial margin – USD 5,500,000.00

Variation margin – USD 4,500,000.00

**4. Payments under Credit Facility**

All payments by you under the Credit Facility are to be made in immediately available funds free and clear of, and without any withholding or deduction for, any and all present or future taxes, duties or other charges unless you are compelled by law to make such withholdings or deductions. If you are compelled by law to make any such withholding or deduction you shall pay to us such additional amounts as are required to enable us to receive the amount which we would have received if no such withholding or deduction had been required. You shall provide us with evidence that such taxes, duties or charges have been paid by forwarding to us official receipts within 30 days of payment.

**5. Availability of Credit Facility**

The availability of the Credit Facility is at all times subject to our compliance in such manner as we think fit with all restrictions, rules and regulations of the Financial Services Authority or any other applicable regulatory authority from time to time in force. We will review the Credit Limit annually on each anniversary of this agreement.

**6. Reduction of Credit Limit**

Notwithstanding anything to the contrary contained in this agreement if you delay in making payment of any money due to us, we reserve the right to reduce your Credit Limit to whatever amount we consider appropriate (including cancellation of the Credit Facility) and to cease accepting trades from you or on your behalf.

**7. Termination of Credit Facility**

Whenever we deem it necessary for our protection and at our absolute discretion after having given you prior notice of our intention to terminate the Credit Facility, we shall be entitled to immediately withdraw the Credit Facility and to require you to settle immediately all margins that then become payable. Any amounts owed to us in connection with this agreement may be set off against amounts we owe you, without prior reference to you. We may deduct from any funds of yours held by us our fees and any other amounts due to us from you (whether under this agreement or otherwise).

**8. Conditions Precedent**

The Credit Facility will only become available when we have received the following documents in form and content satisfactory to us:

*TURC*  
ADVOCADOS

ations Centre  
Hay's Lane  
London SE1 2QE

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- 8.1 a certified true copy of a resolution of the board of directors authorising:
  - 8.1.1 acceptance of the Credit Facility on the terms and conditions set out in this agreement;
  - 8.1.2 signature on behalf of the company of the enclosed duplicate of this agreement;
- 8.2 specimen signatures of your authorised signatories pursuant to Clause 8.1.2 above and otherwise, in connection with the Credit Facility and the Account(s).

**9. Representations Warranties and Covenants**

- 9.1 By entering into this agreement, you represent and warrant to us that you have the power to enter into and perform your obligations under this agreement; that you have taken all necessary action to authorise utilisation of the Credit Facility upon the terms and conditions of this agreement and to authorise your acceptance of this offer and your performance of your obligations under this agreement, and that this agreement constitutes your legal valid and binding obligations enforceable in accordance with its terms.
- 9.2 You covenant with us that you will not attempt to exceed in any way the Credit Limit set from time to time or at any time under this agreement.

**10. Notices**

Unless either party has expressly informed the other in writing to the contrary, all notices hereunder shall be sent or served on us or on you as the case may be, in accordance with clause 25 of the Customer Agreement.

**11. Nature of Agreement**

- 11.1 The agreement constituted by this letter shall be continuing, notwithstanding that from time to time sums are outstanding hereunder, until we shall have received at our offices at Cottons Centre Hays Lane London SE1 2QE, United Kingdom, Attention: Compliance Officer, written notice from you terminating this agreement, provided that no such termination shall affect any of our rights or remedies unless and until all sums, interest thereon and costs and expense payable by you to us hereunder have been fully paid and satisfied.
- 11.2 All rights and remedies which we may have hereunder shall be cumulative to all other rights and remedies which we may otherwise have at law or in equity. The terms of this letter, which constitutes the entire agreement of the parties in regard to the subject matter, may not be amended or modified except in writing, signed by authorised officers of both parties.
- 11.3 Subject to prior consultation with you, we may increase, extend, vary or supplement the Credit Facility or any part of it made available hereunder, in which case, the terms of this agreement shall continue to apply to the Credit Facility as so increased, extended, varied or supplemented.

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In the event that, after having advised you of our intentions as stated above, you do not within a reasonable time thereafter agree to any such proposed increase, extension, variation or supplement of the Credit Facility or any part of it made available hereunder, we reserve the right to terminate the Credit Facility or any part thereof at our discretion in accordance with Clause 7.

- 11.4 No rights arising under the terms of this agreement may be assigned by you without our prior written consent.
- 11.5 No waiver or concession granted, nor any omission or delay by us in exercising any of our rights shall be construed as a waiver of such rights or of any other rights which we may have under the terms of this letter.
- 11.6 In the event of any conflict between any provision of this agreement and the Customer Agreement, the provisions of the Customer Agreement shall prevail.
- 11.7 If at any time any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in anyway be affected or impaired.

**12. Governing Law and Jurisdiction**

- 12.1 This agreement, the Credit Facility, and any transactions contemplated hereunder shall be governed by and construed in accordance with the laws of England without regard to the principles of conflicts of laws, and shall be binding upon the parties hereto and their respective successors and assigns. You hereby submit to the exclusive jurisdiction of the English courts. However, nothing in this agreement shall limit our right to take action in the courts of any country where jurisdiction may exist or be established.
- 12.2 As an alternative means of resolving any dispute arising out of or in connection with this agreement, the Credit Facility and any transactions contemplated hereunder, the parties can agree to submit any specific dispute(s) to arbitration with the London Court of International Arbitration ('LCIA'), in which case arbitration awards shall be final and binding upon both parties.
  - 12.2.1 The parties' agreement to refer certain dispute(s) to LCIA arbitration must be specified in writing and signed by authorised representatives of each party ('Arbitration Agreement') prior to the choice of any arbitrator(s) and the initiation of any other arbitration process or arbitration proceeding(s). The parties' decision to refer any specific matter(s) to LCIA arbitration will become binding upon both parties upon execution of the Arbitration Agreement by both parties.
  - 12.2.2 If the parties fail to agree to submit the specified dispute(s) to LCIA arbitration in accordance with clause 12.2.1, any party can at its sole

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discretion and at any time prior to it signing the Arbitration Agreement bring the dispute to court as provided in clause 12.1.

12.2.3 Any costs and expenses incurred by either party prior to full execution of the Arbitration Agreement and directly related to the specific dispute(s) and LCIA arbitration under consideration by the parties at the time, are entirely non-refundable and will be borne solely by the party who incurred such costs and expenses.

12.3 This agreement cancels and supersedes any previous agreement(s) between us regarding the provision by us of a credit facility to you. Please confirm your acceptance of the terms of this agreement by signing and returning the enclosed copy of it to us.

We look forward to your reply and to receipt of the documents called for above. If we have not received your reply and satisfactory documentation within 30 days of the date hereof this offer of the Credit Facility will lapse.

Yours faithfully,

A handwritten signature of a director, with the word 'Director' printed below it.

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Accepted on behalf of Cane International Corp. Ltd.

Signature.....  


Name..... MANOEL FERNANDO GARCIA

Position..... DIRECTOR

Date..... OCTOBER 9th, 2006



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MEMORANDUM OF ACTIONS BY THE SOLE DIRECTOR OF

**Cane International Corp. Ltd.**

(The Company)

(Established in Tortola, British Virgin Islands)

In accordance with the Articles of Association, the undersigned, being the sole director of the Company, hereby records in writing the following matters otherwise requiring a resolution of directors, this instrument to have the same force and effect as duly adopted resolutions of directors and to be filed in the corporate minute book of the Company:

WHEREAS the director wishes to resign and appoint new directors.

IT IS HEREBY RESOLVED THAT:

- 1) Company Managers Ltd., has tendered their letter of resignation as Director of the Company with immediate effect and that subsequent to the adoption of these written resolutions that their resignation be and hereby is accepted accordingly.
- 2) ATC Trustees (BVI) Limited, has tendered their letter of resignation as Secretary of the Company with immediate effect and that subsequent to the adoption of these written resolutions that their resignation be and hereby is accepted accordingly.
- 3) The following persons Manoel Fernando Garcia, Marco Antonio de Siqueira Garcia, Maria Pia de Siqueira Garcia and Marcos Bruno Daniel, be appointed directors of the Company with immediate effect subsequent to the adoption of these written resolutions. The powers and authority of the appointed Directors will be as follows: (i) Manoel Fernando Garcia acting individually; (ii) Marco Antonio de Siqueira Garcia, Maria Pia de Siqueira Garcia and Marcos Bruno Daniel acting jointly with any other directors or with two attorneys-in-fact.
- 4) Such changes to the administration of the Company be recorded in the Register of Directors of the Company.

Passed and adopted this 17<sup>th</sup> day of August, 2006

  
Company Managers Ltd.  
Sole Director